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Press Release

Source: Lerach Coughlin Stoia Geller Rudman & Robbins LLP

Lerach Coughlin Stoia Geller Rudman & Robbins LLP Files Class Action Suit against American International Group, Inc.

Friday October 15, 6:54 pm ET

NEW YORK--(BUSINESS WIRE)--Oct. 15, 2004--Lerach Coughlin Stoia Geller Rudman & Robbins LLP ("Lerach Coughlin") (<http://www.lerachlaw.com/cases/americaninternational/>) today announced that a class action has been commenced in the United States District Court for the Southern District of New York on behalf of purchasers of American International Group, Inc. ("AIG") (NYSE:AIG - News) publicly traded securities during the period between October 28, 1999 and October 13, 2004 (the "Class Period").

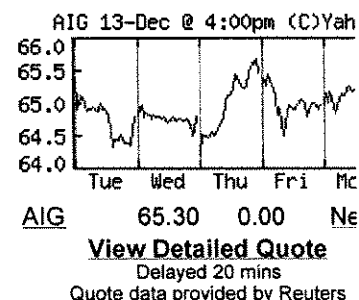
If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Samuel H. Rudman or David A. Rosenfeld of Lerach Coughlin at 800-449-4900 or via e-mail at wsl@lerachlaw.com. If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.lerachlaw.com/cases/americaninternational/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges AIG and certain of its officers and directors with violations of the Securities Exchange Act of 1934. AIG is a holding company that, through its subsidiaries, is engaged in a range of insurance and insurance-related activities in the United States and abroad.

The complaint alleges that during the Class Period, defendants disseminated false and misleading financial statements to the investing public. The true facts, which were known by each of the defendants but concealed from the investing public during the Class Period, were as follows: (a) that the Company was paying illegal and concealed "contingent commissions" pursuant to illegal "contingent commission agreements;" (b) that by concealing these "contingent commissions" and such "contingent commission agreements" the defendants violated applicable principles of fiduciary law, subjecting the Company to enormous fines and penalties totaling potentially tens, if not hundreds, of millions of dollars; (c) that defendants had concealed the fact that AIG had engaged in illegal transactions using PNC-style structures with at least five additional insurers (in addition to PNC), contrary to defendants' claims on January 30, 2002; and (d) that as a result, the Company's prior reported revenue and income was grossly overstated.

On October 14, 2004, Elliot Spitzer announced he had charged several of the nation's

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largest insurance companies and the largest broker with bid rigging and pay-offs he claimed violated fraud and competition laws. On this news, AIG shares fell \$6.80 to \$60.19 on unusually heavy trading volume of approximately 50 million shares.

Plaintiff seeks to recover damages on behalf of all purchasers of AIG publicly traded securities during the Class Period (the "Class"). The plaintiff is represented by Lerach Coughlin, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Lerach Coughlin, a 140-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Washington, D.C., Houston, Philadelphia and Seattle, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. Lerach Coughlin lawyers have been responsible for more than \$20 billion in aggregate recoveries. The Lerach Coughlin Web site (<http://www.lerachlaw.com>) has more information about the firm.

Contact:

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 Samuel H. Rudman or David A. Rosenfeld, 800-449-4900
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